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USDA RURAL DEVELOPMENT ACCEPTING APPLICATIONS FOR LOW INTEREST HOUSING LOANS

Warwick, RI - David M. Delisle, Area Director for USDA Rural Development in Warwick, RI announced that the agency is accepting applications for those individuals interested in applying for assistance to purchase or build a single family home or to purchase a condominium in an eligible rural area. This program provides individuals and families the opportunity to purchase or build a home with no-down-payment and financing of up to 100%.

Financing is available for modest, detached, single family homes or condominiums in designated rural areas of Rhode Island. Eligible applicants must be unable to secure a conventional bank mortgage and be in need of a home that will be occupied as their primary residence. Applicants are expected to have a dependable source of income and a reasonably good history of paying past credit obligations.

The program's maximum household income varies according to family size, and the town in which the property is located. Generally, the income for a one member household can not exceed \$38,000; a two member household \$43,450; and a three member household \$48,900. Income limits continue to increase for larger member households. The income limits are slightly higher for the towns of Hopkinton, New Shoreham, Portsmouth and Westerly.

Information and applications may be obtained at the Rural Development office located at 60 Quaker Lane, Suite 44, Warwick, RI, by calling 401-826-0842 or by visiting USDA Rural Development's website at: www.rurdev.usda.gov/ma

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